



November 1, 2023

BSE Ltd. Corporate Relationship Department 1st Floor New Trading Rotunda Building, P J Towers Dalal Street Fort, Mumbai-400001 Scrip Code – 530517	National Stock Exchange of India Ltd Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Scrip Code – RELAXO
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Sub: Outcome of Board Meeting held on November 1, 2023 – Unaudited Financial Results for the quarter and half year ended on September 30, 2023

Dear Madam/ Sir,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit / inform that the Board of Directors ("the Board") of the Company in its meeting held on November 1, 2023, commenced at 12:00 Noon and concluded at 02:40 P.M. has approved and taken on record the un-audited Financial Results along with Limited review report issued by M/s. Gupta & Dua, Chartered Accountants, Statutory Auditors of the Company for the quarter and half year ended on September 30, 2023.

The said un-audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited review report by the Statutory Auditors are enclosed herewith as Annexure A. These results are also being uploaded on the Company's website at <https://www.relaxofootwear.com/financial-results>.

The same is for your information and record please.

Thanking You,

For **Relaxo Footwears Limited**,

Ankit Jain
Company Secretary and Compliance Officer

Encl. as above

RELAXO FOOTWEARS LIMITED

Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place,
District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
Fax: 46800 692 E-mail: rfl@relaxofootwear.com
CIN L74899DL1984PLC019097

Classification: **Public**



www.relaxofootwear.com



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Chartered Accountants
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS OF RELAXO FOOTWEARS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **RELAXO FOOTWEARS LIMITED** ("the Company") for the quarter and six months ended on September 30, 2023, being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Gupta & Dua**
Chartered Accountants
Firms' Registration No.003849N

MUKESH Digitally signed by
MUKESH DUA
DUA Date: 2023.11.01
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Mukesh Dua
Partner

Membership No.085323
UDIN: **23085323BGRIQQ1699**
New Delhi, November 01,2023

RELAXO FOOTWEARS LIMITED

Regd. Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110085 (India)

Phones : 91-11-46800600, 46800700, Fax No. : 91-11-46800692, E-mail: rfl@relaxofootwear.com,

Website : www.relaxofootwear.com, CIN : L74899DL1984PLC019097

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited					Audited
INCOME						
Revenue from Operations	715.32	738.82	669.65	1454.14	1336.80	2782.77
Other Income	10.54	7.27	5.66	17.81	9.83	18.57
Total Income	725.86	746.09	675.31	1471.95	1346.63	2801.34
EXPENSES						
Cost of Materials Consumed, including Packing Material	291.53	308.61	284.16	600.14	591.10	1183.19
Purchases of Stock-in-Trade	14.44	21.28	18.96	35.72	34.23	73.46
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(4.66)	(14.81)	39.05	(19.47)	23.12	77.67
Employee Benefits Expense	95.75	97.40	84.48	193.15	171.65	343.25
Finance Costs	4.74	4.46	4.12	9.20	10.99	19.24
Depreciation and Amortisation Expense	36.94	34.59	30.53	71.53	60.37	125.10
Other Expenses	226.74	218.79	183.57	445.53	371.15	769.42
Total Expenses	665.48	670.32	644.87	1335.80	1262.61	2591.33
Profit Before Tax	60.38	75.77	30.44	136.15	84.02	210.01
Tax Expense						
Current Tax	16.82	20.29	7.87	37.11	23.70	54.58
Deferred Tax	(0.63)	(0.84)	0.17	(1.47)	(0.75)	0.95
Tax for Earlier years	-	-	-	-	-	0.01
	16.19	19.45	8.04	35.64	22.95	55.54
Profit for the period	44.19	56.32	22.40	100.51	61.07	154.47
Other Comprehensive Income not to be reclassified to Profit or Loss						
Remeasurement Gains / (Losses) on Defined Benefit Plan	1.07	0.65	2.36	1.72	2.26	2.62
Income Tax effect on above	(0.27)	(0.16)	(0.60)	(0.43)	(0.57)	(0.66)
	0.80	0.49	1.76	1.29	1.69	1.96
Total Comprehensive Income for the period	44.99	56.81	24.16	101.80	62.76	156.43
(Comprising Profit and Other Comprehensive Income for the period)						
Earnings Per Equity Share of INR 1/- each (In Rs.)						
Basic	1.78	2.26	0.90	4.04	2.45	6.21
Diluted	1.78	2.26	0.90	4.04	2.45	6.21

See accompanying notes to the financial results

Pooja Saini



RELAXO FOOTWEARS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(INR in Crore)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	965.58	923.89
Capital Work-in-Progress	63.11	87.77
Intangible Assets	25.74	30.76
Intangible Assets under Development	1.12	1.18
Right-of-Use Assets	218.38	195.58
Financial Assets		
Investments	70.14	24.69
Loans	0.02	0.03
Other Financial Assets	40.20	18.00
Other Non-Current Assets	22.71	19.26
	1407.00	1301.16
Current Assets		
Inventories	548.28	563.78
Financial Assets		
Investments	112.21	200.59
Trade Receivables	318.74	270.34
Cash and Cash Equivalents	6.57	10.27
Bank Balances other than Cash and Cash Equivalents	122.90	63.74
Loans	0.52	0.58
Other Financial Assets	6.75	2.34
Other Current Assets	100.59	81.99
	1216.56	1193.63
Total Assets	2623.56	2494.79
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.89	24.89
Other Equity	1872.75	1830.16
	1897.64	1855.05
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	147.44	128.28
Provisions	20.58	19.35
Deferred Tax Liabilities (Net)	20.42	21.46
	188.44	169.09
Current Liabilities		
Financial Liabilities		
Borrowings	37.94	-
Lease Liabilities	39.57	35.80
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	63.15	70.41
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	152.53	182.46
Other Financial Liabilities	99.16	89.69
Other Current Liabilities	72.88	64.23
Provisions	68.97	25.14
Current Tax Liabilities (Net)	3.28	2.92
	537.48	470.65
Total Equity and Liabilities	2623.56	2494.79




RELAXO FOOTWEARS LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(INR in Crore)

Particulars	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023
Cash Flow from Operating Activities			
Profit Before Tax	136.15	84.02	210.01
Adjustments for			
Depreciation and Amortisation Expense	71.53	60.37	125.10
Finance Costs	9.20	10.99	19.24
Interest Income	(6.87)	(2.52)	(5.55)
Net Gain on Investments	(6.09)	(2.56)	(6.32)
Net Unrealised (Gain) / Loss on Foreign Currency Transactions and Translations	(0.90)	(0.36)	(1.07)
Gain on Lease Modification, Termination and Concession	(2.45)	(0.44)	(0.85)
Share Based Payments	3.02	2.34	0.30
Net Unrealised (Gain) / Loss on Fair Valuation of Derivative Instruments	(0.15)	(0.68)	0.26
Write Down / (Reversal of Write Down) of Inventories	(0.70)	-	1.04
Allowances for Doubtful Trade Receivables	-	-	0.75
Net (Gain) / Loss on Disposal / Write off of PPE and Intangible Assets	(0.38)	0.75	2.55
Operating Profit Before Working Capital Changes	202.36	151.91	345.46
Changes in Working Capital			
Adjustments for (Increase) / Decrease in Operating Assets			
Current and Non-Current Financial Assets	(2.12)	(1.57)	(1.68)
Other Non-Current Assets	1.66	1.00	(0.13)
Trade Receivables	(47.57)	(16.56)	(19.49)
Other Current Assets	(18.60)	(6.99)	(2.10)
Inventories	16.20	70.92	108.43
Adjustments for Increase / (Decrease) in Operating Liabilities			
Trade Payables	(37.38)	(38.10)	31.52
Other Financial Liabilities	11.67	(15.93)	(5.82)
Provisions	42.66	42.23	(4.57)
Other Current Liabilities	3.00	(2.28)	3.94
Net Cash Flow from / (used in) Working Capital	(30.48)	32.72	110.10
Cash Generated from Operations	171.88	184.63	455.56
Taxes Paid	(36.75)	(25.26)	(55.49)
Net Cash Generated from / (used in) Operating Activities	135.13	159.37	400.07

Rajendra



RELAXO FOOTWEARS LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (contd.)

Particulars	(INR in Crore)		
	Period ended September 30, 2023	Period ended September 30, 2022	Year ended March 31, 2023
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work-in-Progress	(67.53)	(102.28)	(176.88)
Purchase of Intangible Assets including Intangible Assets under Development	(0.02)	(3.63)	(8.31)
Proceeds from Sale of PPE	0.93	0.61	0.88
(Purchase) / Redemption of Investments (Net)	49.02	54.74	(24.71)
Interest Received	0.28	1.57	3.57
(Purchase) / Maturity of Bank Deposits	(67.00)	(29.00)	(53.00)
Net Cash Flow from / (used in) Investing Activities	(84.32)	(77.99)	(258.45)
Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Shares under Employee Stock Option Plan	-	-	0.00
Securities Premium received on exercise of Equity Shares issued under Employee Stock Option Plan	-	-	0.43
Proceeds from / (Repayment) of Current Borrowings (Net)	37.94	4.59	(20.00)
Principal Payment of Lease Liabilities	(21.06)	(18.21)	(37.41)
Dividend Paid	(62.23)	(62.23)	(62.23)
Finance Costs (Including Interest on Lease Liabilities)	(9.16)	(10.99)	(19.24)
Net Cash Flow from / (used in) Financing Activities	(54.51)	(86.84)	(138.45)
Net Increase / (Decrease) in Cash and Cash Equivalents	(3.70)	(5.46)	3.17
Cash and Cash Equivalents at beginning of the year	10.27	7.10	7.10
Exchange Fluctuation Gain / (Loss) on Foreign Currency Bank Balances	(0.00)	0.00	(0.00)
Cash and Cash Equivalents at end of the period	6.57	1.64	10.27
Components of Cash and Cash Equivalents (At end of the period)			
Balances with Banks on Current Accounts	0.91	1.04	9.87
Bank Deposits with original maturity of less than three months (including accrued interest)	5.00	-	-
Cash on Hand	0.66	0.60	0.40
	6.57	1.64	10.27

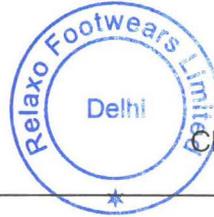
Praveen Sharma



Notes

1. The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on November 1, 2023. The Statutory auditors have conducted a limited review of the above unaudited financial results and have expressed an unmodified report on the same.
2. Based on guiding principles given in Ind AS 108 "Operating Segments", the Company's business activity falls within a single operating segment namely, "Footwear and Related Products", hence no specific disclosures have been made.

For and on behalf of the Board of Directors



Pankaj Shirmali

Pankaj Shirmali

Chairperson - Independent Director

DIN :00013142

Delhi, November 1, 2023